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SOUTH AMERICA.

Our opinion of the feelings and predelictions of the inhabitants of the republic of Buenos Ayres, and even the "herdsmen of the Banda Oriental," are not altogether in accordance, with our intelligent correspondent; we cannot help thinking that notwithstanding the various feuds represented as constantly on foot in South America, that the people are unwilling to combat any but the Portuguese, and Spaniards, their common enemies; that with a little prudence and patriotism, on the part of their leaders the whole force of the republic might be brought to bear in these directions, and drive them at one blow from their strong holds. But our press is free, and we cheerfully tender to others that liberty we ourselves enjoy of a free expression of opinion.

From the City of Washington Gazette.

The last accounts from Buenos Ayres, published in the Baltimore Patriot, are extremely discouraging to the friends of the cause of South America. As long as their tendency to anarchy continues, it is impossible for them to be respected abroad. I am one of those, however, who do not place the utmost reliance on what appears in the Baltimore Patriot, which may be regarded as an opposition paper to the government of Buenos Ayres.—It was hoped, however, that the appointment of Rondeau would have the effect of bringing about a union between the people of that place, and the half civilized people of the Parana and Santa Fee; but it seems that the patriot Carrera has ascended the river for the purpose of carrying on *a war of revenge* against Buenos Ayres. His proclamations which, like those of the French revolution, denounced "war against palaces, and peace to the cottage," must lead to general insecurity. The war, in other words, is a war of the half civilized herdsman of Santa Fee and Banda Oriental, and uncivilized Indians, against the seat of civilization on the Plata, and the cradle of rational liberty in South America. The visionary disorganizer will be gratified, but the true friend to South American emancipation must weep. The inhabitants of Buenos Ayres are called aristocrats, because they wear hats, coats, boots, and cultivate the arts of civilization, and are called the enemies of liberty. While they are engaged in enlightening the minds of an unrefined people, so as to fit them for a free government, the wild anarchists voluntarily submit themselves to the uncontrolled despotism of their chiefs—no laws to appeal to—no rule but appetite and passion. It is to be hoped that the moral and physical power which belongs to civilization, will, at last, prevail. At present the commerce of Buenos Ayres, must be seriously injured by the obstruction which the Montoneros, or Arabs of that country, throw in the way of the trade with the provinces of Cordova, Salta Tucuman, and Cuyo. These, with the exception of some partial disaffection of the first, remain true to the cause. The army of San Martin at San Juan, and that of Tucuman under Belgrana, are well disciplined and well supplied. The inhabitants of these provinces are not like the savages of Santa Fee, they are civilized herdsmen and cultivators;—as long as they adhere to Buenos Ayres, although she may be harrassed by incursions, nothing serious can result.

If there be any truth in the rumored revolution in Spain, the effect must be such that Buenos Ayres will be able, in a short time, to terminate with the Spaniards in Alto Peru, and then her whole force can be directed to the brigands, which threaten to reduce the country to a state similar to that of St. Domingo. If the independence of South America, is to settle down in barbarism, like that of the Indian nations, under the absolute control of a thousand petty chieftains, instead of forming great confederacies, flourishing in arts and civilized, with their freedom secured by an enlightened state of public opinion, it matters little what may be the issue. But I sincerely trust, that this will not be the case, and I hope that Buenos Ayres will neither be compelled to declare war against the Portuguese, and thus destroy her commerce and plunge her into ruin, or be compelled in consequence of being cut off from the other provinces, to throw herself on the Portuguese for protection, the great object of the plans of that monarchy. No—Buenos Ayres has great resources within herself, and I am confident will ride out the storm.

A FRIEND TO SOUTH AMERICA.

16th CONRESS—1st SESSION.

IN SENATE.

MONDAY, FEB. 28.

Mr. WILLIAMS laid before the Senate two resolutions of the Legislature of Mississippi relative to the establishment of ports of entry at the mouths of Pearl and Pascagoula rivers.

Mr. LLOYD, of Maryland, submitted for consideration the following resolution:

Resolved, That the committee on Public Lands be instructed to enquire into the expediency of making appropriations of Public Lands for the support and encouragement of Literary institutions within the limits of the Old States, corresponding with the provisions which have been made for the same purpose within the limits of the new states.

The motion lies on the table one day of course.

The Senate proceeded again to consider the question on receding from the amendments made by the Senate, and disagreed to by the House of Representatives, to the bill for the admission of Maine into the Union. [These amendments embrace two distinct measures: the one admitting Missouri into the Union—the other prohibiting the future transportation of slaves into the Territories of the United States.]

The question of Order, depending on the last adjournment, was, after a few remarks on it by Mr Wilson, by a vote of 22 to 17, decided in favor of the *divisibility* of the question of *recession* from the amendments of the Senate.

The question was then taken, without debate, on receding from so much of the amendments of the Senate as provides for the admission of Missouri into the Union, and decided as follows;

For receding.—Messrs. Burrill, Dana, Dickerson, Horsey, Hunter, King, of N. Y Lanman, Lowrie, Mellen, Morrill, Noble, Otis, Palmer, Parrott, Roberts, Ruggles, Sanford, Tichenor, Trimble, Van Dyke, Wilson.—21.

Against receding.—Messrs. Barbour, Brown, Eaton, Edwards, Elliot, Gaillard, Johnson, of Ken. Johnson, of Lou. King, of Alab Leake, Lloyd, Logan, Macon, Pinkney, Pleasants, Smith, Stokes, Taylor, Thomas, Walker, of Alab. Walker, of Geo. Williams, of Miss. Williams, of Ten —23.

So the Senate refused (every member of the Senate being in his seat) to recede from this part of its amendments. The question was then taken, also without Debate, on the *receding* from so much as regards the inhibition of slavery in the Territories of the United States north of 36 degrees 30 minutes, north latitude, and decided as follows:

Yeas.—Messrs. Barbour, Elliot, Gaillard, Macon, Noble, Pleasants, Sanford, Smith, Taylor, Walker, of Geo Williams, of Miss.—11.

Nays.—Messrs. Brown, Burrill, Dana, Dickerson, Eaton, Edwards, Horsey, Hunter, Johnson, of Ken Johnson, of Lou. King, of Alab. King, of N York, Lanman, Leake, Lloyd, Logan, Lowrie, Mellen, Morrill, Otis, Palmer, Parrott, Pinkney, Roberts, Ruggles, Stokes, Thomas, Tichenor, Trimble, Van Dyke, Walker, of Alabama, Williams, of Ten. Wilson.—33.

So the Senate refused to recede from this or any part of its amendments to the bill for the admission of Maine into the Union.

On motion of Mr BARBOUR, the Senate then determined to insist on the first clause of its amendments; and, on motion of Mr Roberts, it determined in like manner, to insist on the latter clause of its amendments. And the Secretary was instructed to inform the House of Representatives accordingly.

The Senate then resumed the consideration of the bill for changing the mode of disposing of the public lands from credit to cash sales.

The amendment moved by Mr. EDWARDS, on Thursday last, being yet under consideration, in the following words, viz.

And be it further enacted; That any person who now is, or hereafter may be, an actual *bona fide* settler upon any quarter section of land which shall have been previously exposed to Public Sale, and remain unsold, shall be permitted to purchase such quarter section in the same manner and on such terms as are now authorized by law.

A Debate arose thereon, in which Messrs. Otis, Noble, King, of New York, Edwards, Ruggles, Johnson, of Kentucky, Lowrie, Johnson, of Lou. Leake, and Eaton, took part The question on agreeing to the same was then decided by yeas and nays, as follows:

Yeas.—Messrs. Brown, Edwards, Johnson, of Lou. King, of Alab. Lloyd, Logan, Noble, Pinkney, Smith, Stokes, Thomas, Walker, of Alab.—12.

Nays.—Messrs Barbour, Burrill, Dana, Dickerson, Eaton, Elliot, Gaillard, Horsey, Hunter, King, of N. Y. Lanman, Leake, Lowrie, Macon, Mellen, Morril, Otis, Palmer, Parrott, Pleasants, Roberts, Ruggles, Sanford, Taylor, Tichenor, Trimble, Van Dyke, Walker, of Geo. Williams, of Miss. Williams, of Ten. Wilson.—31.

So the amendment was agreed to.

The Bill for the establishment of an Uniform System of Bankruptcy was taken up, and was postponed to and made the order of the day for Monday next.

The bill for the relief of the officers and volunteers engaged in the late campaign against the Seminole Indians was taken up. Mr. EATON commenced some explanations respecting it: but the Senate appearing too much absorbed in the affair of the Maine and Missouri bill to give attention to it, on motion of Mr. Eaton, the further consideration of the subject was postponed.

The Senate was about to adjourn, when the clerk of the House of Representatives presented himself at the door, with a message, that the House of Representatives had insisted on their disagreement to the amendments of the Senate to the Maine bill. [See above.]

Mr. THOMAS then moved that a committee of conference be appointed, to confer with the House of Representatives on the subject.

Mr King of Alabama, Mr Barbour, and Mr. Smith, were in favor of adherence, which forecloses conference: Mr King of New-York, spoke in explanation: and Messrs. Thomas, Johnson of Ky. Lowrie, Morril, Dana, Eaton, Macon, and Mellen, successively supported the conference.

The debate resulted in this: that a motion for deferring the question was negatived, and the Senate voted; not without opposition, but without dividing, to request a conference with the House of Representatives

The Senate then balloted for managers thereof on their part: and Mr. Thomas, Mr. Pinkney, and Mr. Barbour were duly elected Adjourned.

TUESDAY, FEB 29.

The report of the committee of Claims unfavorable to the petition of Alexander M'Cormick, was taken up and agreed to.

The resolution moved by Mr. Lloyd, for an enquiry into the expediency of making appropria-

tions of public land for the support of literary institutions in the old states as well as in the new, was taken up and agreed to.

The following bill then came up:

Be it enacted, &c. That licenses to trade with the Indians shall, from and after the passage of this act, be granted only under the discretion and authority of the President of the United States, and on such conditions and limitations as he may think proper to prescribe in said licences; and not hat licences to trade as aforesaid shall be granted but to citizens of the United States, of a good moral character, and who shall enter into bonds, with one or more sureties, to be approved of by the President of the United States, in a penal sum of not less than one thousand nor more than ten thousand dollars, conditioned for the true and faithful observance of such conditions and limitations as the President may prescribe, and such regulations and restrictions as are or shall be made for the government of trade and intercourse with the Indians; and that the President of the United States shall have full power to recall the same, if the person so licensed transgress the condition and limitation contained in his license, or the regulations or restrictions provided for the government of the trade and intercourse with the Indian tribes, and to put in suit such bonds as may have been taken.

Sec. 2. And be it further enacted, That if any citizen or other person shall attempt to reside in any settlement, town, or hunting camp, of any of the Indian tribes, as a trader, or pass through and vend goods in the same, as a hawker or pedlar, without such licence, he or they shall forfeit all the merchandise offered for sale to the Indians, or found in his or their possession. and shall, moreover, be liable to a fine not exceeding one thousand dollars, and to imprisonment not exceeding six months.

Sec. 3. And be it further enacted, That so much of an act entitled "An act to regulate trade and intercourse with the Indian tribes, and to preserve peace on the frontiers," passed the 30th March, one thousand eight hundred and two, as authorises the granting of licences to trade with the Indians, by the superintendant of the Department, or persons to be appointed by the President, be and the same is hereby repealed; but that nothing herein contained shall be so construed as to affect any license granted under said act.

This bill was ordered to be engrossed for a third reading.

The bill from the House of Representatives to continue in force for one year the act for establishing trading houses with the Indian tribes, was ordered to a third reading, and was read a third time accordingly, and finally passed.—Adjourned.

THURSDAY, MARCH 2.

A report was received from the Secretary of War on the petition of Robert Swartwout, which had been referred to him, expressing the opinion that the petitioner be entitled to relief (respecting the negociation of certain Treasury Notes for the use of the Quarter-Master's Department of the army during the late war.) The report and petition were, on motion of Mr. SANFORD, referred to the military committee.

On motion of Mr. KING, of N. York, at the request of Mr Barker, who has a petition depending before a committee of the Senate connected with the transactions respecting the loans during the late war, it was

Resolved, That the Secretary of the Treasury lay before the Senate a copy of a letter from G. W. Campbell, Secretary of the Treasury, to Jacob Barker, dated May 2d, 1814.

Mr. KING, of New-York, called up the memorial of Major General Andrew Jackson, now lying on the table, with the view only of moving that it be printed.

On this motion a few observations were made, as to the propriety of first reading this memorial, which was objected to on account of its length.—The consideration of the subject, however, was interrupted by the arrival from the House of Representatives of a message announcing the passage of

The bill was, on motion of Mr. BARBOUR, immediately taken up, and read a first and second time; and, at his instance also, was then forthwith taken up as in committee of the whole.

Mr. BARBOUR then moved to amend the bill by striking out the proviso, requiring the new state to interdict slavery within its limits. The subject, he said, had been so fully discussed, and so often passed upon, and the yeas and nays recorded on it, that he thought it unnecessary to say any thing on the subject: and he should forbear even the asking for the yeas and nays upon it.

Mr. KING, of New-York, said he was perfectly ready to concur in the sentiment expressed by the gentleman from Virginia. He had no idea of producing delay in bringing this matter to a conclusion, which only would be the effect of discussion; but was ready to concur in any course which would lead to its speedy termination.

Mr. HORSEY said, that, having been necessarily absent when this question was before decided, he wished now to be indulged with an opportunity of recording his vote.

The yeas and nays were accordingly ordered to be taken, and stood as follows:

YEAS—Messrs. Barbour, Brown, Eaton, Edwards, Elliot, Gaillard, Horsey, Hunter, Johnson of Ky. Johnson of Lou. King of Alabama, Lanman, Leake, Lloyd, Logan, Macon, Parrott, Pinkney, Pleasants, Smith, Stokes, Thomas, Van Dyke, Walker of Alabama, Walker of Georgia, Williams of Mississippi, Williams of Tenn.—27.

NAYS—Messrs. Burrill, Dana, Dickerson, King of N. Y. Lowrie, Mellen, Morrill, Noble, Otis, Roberts, Ruggles, Sanford, Taylor, Trimble, Wilson—15.

Mr. THOMAS then prepared to amend the bill by inserting therein a section decharing the inhibition of slavery in the territories of the United States North of 36 degrees 30 minutes North Latitude (the same as was previously proposed by the Senate to be added to the Maine Bill.)

This motion was agreed to, without debate.

The amendments were then reported from the committee of the whole, and the first of them was concurred in without a division.

To the second (Mr. Thomas's) Mr TRIMBLE proposed an amendment, which was, to strike out the part thereof descriptive of the territory from which slavery is to be excluded, and in lieu thereof, to insert the following:

"All that part of Louisiana west of the Mississippi, ceded by France to the United States, except the state of Louisiana, the territory included in the proposed State of Missouri and the Arkansaw territory east of the 17th or 94th degree of longitude agreeably to Mellish's map."

Mr. TRIMBLE said he would not have offered this amendment, but with the hope that some agreement might take place between the two houses,

and in the belief that that amendment embraced principles on which the two houses might unite on this subject. When we go into the territory which was uninhabited at the date of the Louisiana treaty, and is yet uninhabited, very few, he believed, entertained scruples as to the constitutionality of the restriction. For his part he did not see on what principle the constitution could be made to bear on the subject. He had offered this amendment with a view, should it succeed, to vote for the bill in its present form. He had little doubt that it contained principles on which, were it agreed to, the bill would pass the house; and he was under the impression that it would not succeed on the principle of the amendment of the gentleman from Illinois, as it now stood.

The question was then taken, without debate, on Mr. Trimble's motion to amend the amendments, as above stated, and decided as follows:

YEAS—Messrs Burrill, Dana, Dickerson, King, of N. Y. Lanman, Mellen, Morril, Otis, Ruggles, Sanford, Trimble, Wilson—12.

NAYS—Messrs. Barbour, Brown, Eaton, Edwards, Elliot, Gaillard, Horsey, Johnson of Ken. Johnson of La. King of Ala. Leake, Lloyd, Logan, Lowrie, Macon, Noble, Palmer, Parrott, Pinkney, Pleasants, Roberts, Smith, Stokes, Taylor, Thomas, Van Dyke, Walker of Ala. Walker of Geo. Williams, of Miss. Williams of Ten.—30.

Mr. Thomas's amendment was then concurred in, as agreed to in committee of the whole. The amendments were then ordered to be engrossed, and with the bill to be read a third time: it was read a third time accordingly, passed, and sent to the House of Representatives, requesting their concurrence in the amendments.

The engrossed bill for the relief of F. Goetz, and others, was read a third time, passed, and sent to the House of Representatives.

The bill for the relief of Walter Channing, was next be taken up, and debated at some length. It proposes to refund certain monies paid for duties on the importation of a quantity of salt-petre, supposed to have been inequitably, if not illegally, demanded and received by the collector.

This bill was supported by Mr. Dana, Mr. Pinkney, Mr Macon and Mr. Otis, and opposed by Mr. Eaton, and Mr. Logan. The bill was ordered to be engrossed for a third reading.

NEXT CENSUS.

The bill providing for taking the fourth census or enumeration of the People of the United States, as passed by the House of Representatives, was then taken up.

Mr Roberts proposed an amendment requiring the Assistants of the Marshal employed in taking the census, &c to swear to the correctness of their returns, and to the fidelity with which they have fulfilled their required duties. The amendment was agreed to. After further consideration, the bill was postponed to to-morrow; and the Senate proceeded to the consideration of the Executive business; and then adjourned.

FRIDAY, MARCH 3.

Mr. Horsey, from the committee on the District of Columbia, reported a bill concerning the compensation of the Judges of the Orphans' Courts of the county of Washington, in this District.

Mr. Thomas, from the committee of conference on the Maine bill, reported a recommendation of a verbal alteration, necessary to conform it to the existing state of things; which was agreed to, and the House of Representatives informed accordingly.

On motion of Mr. King, of New-York, the memorial of Maj. Gen Andrew Jackson was taken up, and considerable debate took place; which ended, however, in those who had opposed the printing waving their opposition to it. Those who supported the motion for printing the same, were Messrs. King, of New York, Wilson, Morril, Lanman, Pinkney, Eaton, and Smith; and those who at first opposed it, but withdrew their opposition on explanation of some passages in it, and on understanding that no further proceeding was proposed with regard to it, were Messrs. Walker, of Georgia, Dana, and Burrill. The memorial was then ordered to be printed.

HOUSE OF REPRESENTATIVES.

THURSDAY, MARCH 2.

Mr. James Woodson Bates, the Delegate from the territory of Arkansas, appeared this day and took his seat.

Mr. Pinckney, from the select committee appointed on the subject, reported a bill to restore to all the states which have, in cessions omitted to retain the same, the jurisdiction of the territory ceded to the United States, for forts, arsenals, dock yards, and barracks, so far as respects the execution of their state laws for the prevention and punishment of crimes, and recovery of debts; which was twice read and committed.

On motion of Mr. Rhea, the committee on Pensions and Revolutionary Claims were instructed to enquire into the expediency of reviving and continuing in force the Revolutionary Pension act of April 10, 1806, which was revived in 1812, and continued six years.

On motion of Mr. Bateman, it was

Resolved, That the committee on the Judiciary be instructed to enquire into the expediency of requiring by Law, the Marshals of the several Districts, in selling real estate by virtue of execution, to hold sale in the city or county in which real estate shall be situate.

On motion of Mr. Baldwin, it was

Resolved, That the Secretary of the Treasury be required to communicate to this House, the state of the Bank of the United States on the first day of March, June, and December last.

The following message was received from the President of the United States, by the hands of his private secretary:

To the House of Representatives of the U. States:

In compliance with a resolution of the House of Representatives, of the 4th of Feb. last, requesting to be informed what progress has been made in surveying certain parts of the coast of North Carolina, and in ascertaining the latitude and longitude of the extreme points of Cape Hatteras, Cape Look Out, and Cape Fear, according to a resolution of the 19th of January, 1819, I have to state, that it is intended to carry the resolution of the 19th of March into effect in the present year. The co-operation of the Board of Engineers, with Naval Commissioners, being necessary in executing that duty, and the Board having been engaged last year in surveying the eastern coast of our Union, it would have interfered with previous arrangements, and been attended with increased expense, had they been withdrawn from it. The Board will, however, be employed during the present summer, in the regular execution of its duties, in the survey of the coast of North Carolina, when instructions will be given it to afford the necessary aid to carry the resolution

of the 19th of January of the last year into effect.

JAMES MONROE.

Washington, March 1, 1820.

The Message was laid on the table.

The House resolved itself into a committee of the whole, Mr. NELSON, of Virginia, in the chair, on the appropriation bills.

Mr. RANDOLPH rose to object to this mode of getting at the consideration of important bills out of their turn—of being taken by surprise—and to regret the change in the rules which permitted, by any motion, the taking up of bills, except on the day set for them. Money bills, of all others, ought not to be taken up without due notice, which was proper, to enable members to come prepared for their investigation. He would not allow any money bill to pass without strict examination. He would take the *ipse dixit* of no man, in passing between the people and appropriations even for the navy, which had fought itself in favor. He therefore moved that the committee now rise.

FRIDAY, MARCH 3.

The Journal of the proceedings of the house on yesterday being read,

Mr. Randolph rose and intimated an intention now to move the House to reconsider their vote of yesterday, by which they concurred with the Senate in striking the restriction from the Missouri bill.

The speaker declared the motion out of order until the ordinary business of the morning, as prescribed by the rules of the house, should be disposed of. From which opinion of the chair, Mr Randolph appealed.

The question being taken on the correctness o the decision, it was affirmed by the house.

Mr. Randolph then moved that the house retain in their possession the Missouri bill, until the period should arrive, when, according to the rules of the house, a motion to reconsider the vote of yesterday on concurring in the first amendment proposed by the Senate to the bill aforesaid, should be in order.

The Speaker declared this motion out of order, for the reason assigned on the first application of Mr. Randolph on this day.

Mr. Randolph, being in the majority on that question, moved the house now to reconsider their vote of yesterday in which they concurred.

Mr. Archer of Va seconded the motion.

The Speaker, having ascertained the fact, stated to the house, that the proceedings of the house on that bill yesterday, had been communicated to the Senate, by the clerk, and that the bill *was not in possession of the house*, the motion to reconsider could not be entertained,

Whereupon Mr. Randolph submitted the following resolution:

Resolved, *That, in carrying the bill*, entitled "An act to authorize the people of the territory of Missouri to form a constitution and state government, and for the admission of such state into the Union on an equal footing with the original states," after a member from Virginia had given notice of his intention to move a re-consideration of the question decided last evening, in which the said member viz: Mr Randolph, voted in the majority on one of the amendments of the Senate thereto, the Clerk is guilty of a breach of the privileges of a member of this house under the rules thereof.

And the question being put whether the house would now consider the said resolution: it was decided in the negative—ayes 61, noes 71.

Mr. Randolph then submitted the following proposition, which lies on the table.

"That so much of the 37th rule as allows a reconsideration of any question by motion of any member of the majority on such question, on the day succeeding that on which such question be taken, be expunged."

Which after some debate, was negatived—87 to 63.

Mr. SERGEANT, from the Judiciary Committee, reported a bill to continue in force the act of March 3 1819, "to protect the commerce of the United States, and to punish the crime of piracy."

A message was received from the Senate, announcing that they had receded from their amendments to the Maine bill; but asking a further conference on the subject of that bill [for the purpose of making a necessary verbal amendment—to insert March "1820," instead of March "next," as the original bill was drafted.]

The conference was, after some conversation, agreed to; and Mr. Holmes reported the amendment as above stated, which was agreed to by the House, and the bill was thus *finally* acted on.

RULES OF THE HOUSE.—The amendment offered by Mr. Randolph, on the 28th ult. was, after a debate, which lasted some hours, negatived by yeas 63—nays 87.

Mr. SMITH replied that he had three days ago in his place, given notice to the House, that he should, as soon as the discussion of the Missouri bill had been brought to a close, move to take up the appropriation bill. He had moved now to take them up because the public service was suffering for the want of appropriations. He stated further, that though it had never been the usage before, it had always been his practice, since he had been chairman of the committee of Ways and Means, to give notice when he should call up appropriation bills.

Mr. CLAY (Speaker) explained the reasons for the change in the practice of the House, by which the orders were called regularly as they followed on the docket of the House. He then expressed his hope that the committee would rise; the Missouri bill in fact was not yet disposed of, and until it was, he for one was unwilling to go into any other important business. The bill before the committee were those, on whom the great question was to be decided, of how the deficit in the Treasury, whether by taxes, loans, or otherwise, was to be supplied. The House was not now in a moral condition for the consideration of such questions. He not only wished the Missouri bill to be first finally disposed of but he really wanted a day's rest for the body as well as the mind, after the settlement of this agitating and laborious subject. He hoped, therefore, the committee would rise, with an understanding that it would take up the appropriation bills on Monday.

Mr SMITH said it would be very unwise in him to press the consideration of these bills, contrary to the wishes of the committee, and he therefore acquiesced in the motion for the committee to rise. Mr. Smith took this occasion to say that he hoped he was not considered under any necessity, from the situation which he occupied, of defending any measure or any appropriation. He considered himself here a member of the House, and would freely exercise his opinion on all subjects whatever. The committee then rose and obtained leave to sit again.

The House next went into a committee of the whole, Mr. Storrs in the chair, on the bills for establishing United States' Courts in Maine and Alabama. The committee got through the details of the first bill, and made some progress in the second; when the committee rose, reported progress, and obtained leave to sit again.

A Message was received from the Senate announcing that they had passed the Missouri Bill, with an amendment, which amendment was, in substance to strike out the Slavery Restriction, and insert in lieu thereof (Mr. Thomas's and Mr. Storrs' original proposition) to exclude Slavery from all the territory of the United States west of the Mississippi, north of 36 deg. 30 min. north latitude, except within the proposed state of Missouri.

On motion of Mr. Holmes, this message was laid on the table long enough to give him an opportunity to make a report from the committee of conference.

The report of this committee was, three resolutions, recommending in substance—1st to the Senate to recede from its amendments to the Maine bill; 2ndly to the two Houses to strike out of the Missouri Bill, the Restriction upon the state; and, 3dly to insert a restriction on all the territory north of 36 degrees 30 minutes.

A motion was made and carried to lay the Report on the table. Mr. Beecher then moved to print the report.

This motion was opposed by Mr. Lowndes, on the ground that it would imply a determination in the House to delay a decision of the subject to-day, which he had hoped the House was fully prepared for.

Some conversation passed on this motion between Mr. Taylor and Mr. Lowndes, on the propriety of proceeding to act in this house on the recommendation of the committee before the Senate had given the pledge required of them of first adopting the report by receding from the amendments to the Maine Bill, in which Mr. Taylor opposed so proceeding, and Mr. Lowndes was in favor of it; inasmuch as it would be wrong to put in jeopardy a satisfactory settlement of this question, from an adherence to a mere point of etiquette and order: that the house could not fear that the Senate would adopt the recommendation to recede from their amendments as the committee of conference was unanimous in their report, with the exception of one member from this house [Mr. Taylor] and became us further, as the disposition of the Senate to admit Maine could not be doubted, they would have no motive to adhere to their amendments if this house should adopt the report, &c.

A long debate took place on the question of printing, or rather on the question, whether this house should act on the 2d and 3d propositions of the committee of conference before the Senate had acted on the 1st. Those against acting immediately, and in favor of the printing, were Messrs. Taylor, Livermore, and Whitman. Those who opposed the printing were Messrs. Lowndes, Holmes, Kinsey, Storrs, Randolph, Brown, Strother, Campbell, and Parker of Va.

After debate, Mr Beecher withdrew his motion.

The house then resumed the consideration of the amendments of the Senate to the *Missouri Bill*.—The question was divided so as first to be taken on striking out the Restriction.

Messrs. Lowndes, Holmes, Adams, and Kinsey, here made some remarks on the compromise.

The *Previous Question* was then called; and the house having sustained the call by 103 votes.

The main question was put on concurring with the Senate in striking out of the bill the Slavery Restriction on the State of Missouri, and decided in the affirmative, by yeas and nays, as follows:

For Concurring—Messrs. Abbot, Alexander, Allen, Tenn. Anderson, Archer, Md. Archer, Va. Baldwin, Barbour, Bayly, Bloomfield, Brevard, Brown, Bryan, Burton, Burwell, Butler, Lou. Cannon, Cobb, Cocke, Crawford, Crowell, Culbreth, Culpeper, Cuthbert, Davidson, Earle, Eddy, Edwards, N. C. Ervin, Fisher, Floyd, Foot, Fullerton, Garnett, Hall, N. C.; Hardin, Hill, Holmes, Hooks, Johnson, Jones Va. Jones Ten. Kent, Kinsey, Little, Lowndes, M'Coy, M'Creary, M'Lane Del. M'Lean Ken. Mason, Meigs, Mercer, Metcalf, Neale, Nelson Virginia, Newton, Overstreet, Parker Virginia, Pinckney, Pindall, Quarles, Randolph, Rankin, Reed, Rhea, Kinggold, Robertson, Scott, Shaw, Simkins, Slocumb, Smith N. J. Smith Md. A. Smith Va. B. Smith Va. Smith N. C. Stevens, Storrs, Strother, Swearingen, Terrell, Trimble, Tucker Va. Tucker S. C. Tyler, Walker N. C. Warfield, Williams Va. Williams N. C.—90.

Against Concurring—Messrs. Adams, Allen Mas. Allen N. Y. Baker, Bateman, Beecher, Boden, Brush, Buffum, Butler N. H. Campbell, Clagett, Clark, Cook, Crafts, Cushman, Darlington, Dennison, Dewitt, Dickinson, Dowse, Edwards Pa. Fay, Folger, Ford, Forrest, Fuller, Gross N. Y. Gross Pa. Guyon, Hackley, Hall N. Y. Hazard, Hemphill, Hendricks, Herrick, Hibshman, Hiester, Hostetter, Kendall, Kinsley, Lathrop, Lincoln, Linn, Livermore, Lyman, M'Clay, Mallary, Marchand, Meech, R. Moore, S. Moore, Monnell, Morton, Moseley, Murray, Nelson Mass. Parker Mass. Patterson, Phelps, Philson, Pitcher, Plumer, Rich, Richards, Richmond, Rogers, Ross, Russ, Sampson, Sergeant, Silsbee, Sloan, Southard, Street, Strong Vt. Strong N. Y. Tarr, Taylor, Tomlinson, Tracy, Upham, Van Rensselear, Wallace, Wendover, Whitman, Wood—87.

The question was then stated on the second amendment of the Senate; when Mr. Taylor moved to amend the amendment by striking out the words "thirty-six degrees 30 minutes north latitude," and inserting a line which would exclude slavery from all the territory west of the Mississippi, except Louisiana, Missouri, and Arkansas.

The *previous question* was again demanded, and again sustained by a majority of the house. The effect of the previous question being to exclude question on the amendment, and to bring it back to the main question—

The main question was taken, on concurring with the Senate in inserting in the bill, in lieu of the state restriction, the clause inhibiting slavery in the territory north of 36 degrees 30 minutes north latitude, and was decided in the affirmative—yeas 134, nays 42.

So the house concurred in the amendments of the Senate to the bill—and adjourned.

MARCH 6.

Mr. Rhea, from the committee on Pensions and Revolutionary Claims, reported a bill to provide for continuing in force (without limit,) the act to provide for persons disabled by known wounds received in the Revolutionary war. The bill also contains a provision requiring the agents for paying pensions to give bond in 5,000 dollars each, for the faithful performance of the duties enjoined upon them. It was proposed that this bill be forthwith

ordered to be engrossed for a third reading; but that course was over-ruled, and the bill was referred to a committee of the whole.

Mr. SMITH, from the committee of Ways and Means, reported, by way of amendment to a bill which had been referred to them, a bill in addition to the several acts for the establishment and regulation of the Treasury, War, and Navy Departments; which was referred to a committee of the whole house.

Mr. WILLIAMS, of North Carolina, from the committee of Claims, to whom was referred the bill from the Senate for the relief of Bowie and Kurtz, and others, made a report, recommending that the same be indefinitely postponed. And the report was ordered to lie on the table.

Mr. SLOCUMB submitted a resolution authorising the President of the Senate and Speaker of the House of Representatives to close this session by adjournment of their respective Houses on the —— day of —— next. And, at the instance of the mover, the said resolution was ordered to lie on the table.

Mr. COCKE submitted for consideration the following resolution:

Resolved, That the committee on Naval Affairs be instructed to enquire into the expediency of reducing the Naval Establishment of the United States.

Mr. COCKE made a few remarks in the course of which he stated his object to be to effect a reduction of expense by a reduction in the number of officers of the Navy, so as to proportion them more equally to the number of vessels in commission. It was to this point only that he wished to call the attention of the naval committee.

The House having agreed to consider the motion by a vote of 67 to 63, it was then, on motion of Mr Lowndes, with the consent of the mover, ordered to lie on the table.

On motion of Mr. COCKE, it was then

Resolved, That the Secretary of War be directed to report to this House copies of all contracts which have been made for the building or repairing fortifications, arsenals, or magazines, since the year 1815; and, also that he report the amount of monies actually paid, to whom and when, and whether public notice was actually given of said contracts, and what surety was given, in what amount, and whether the surety is still solvent; and whether the contracts have been faithfully performed.

On motion of Mr. M'COY, it was

Resolved, that the committee on Private Land Claims enquire into the expediency of providing by law for the location of unsatisfied warrants (issued to the troops of the Virginia State Line, for services during the revolutionary war) on some of the unappropriated lands of the United States.

On motion of Mr. RANKIN, the committee on Commerce were instructed to enquire into the expediency of establishing a port of entry at the mouth of Pearl River, in the State of Mississippi.

The engrossed bill in addition to the act regulating the Post Office Establishment, was read a third time, passed, and returned to the Senate.

NAVY APPROPRIATIONS.

The House then resolved itself into a committee of the whole, Mr. NELSON, of Virginia, in the chair, on the bill making appropriations for the support of the Navy of the United States for the current year.

On this bill an interesting debate took place, which employed the committee until past four o'clock. The Speakers were, in succession, Messrs. Smith, of Md. Johnson, Storrs, Clay, Lowndes, Trimble, Meigs, Foot, Silsbee, Cobb, and Fuller.

Towards the close of the Debate, Mr. Clay moved that "it be recommended to the House to recommit to the committee of Ways and Means the bill entitled, &c. (the appropriation bill) with instruction to prepare the same in reference to an occasional, instead of a permanent employment of the squadron in the Mediterranean."

After debate, this motion was negatived, 72 to 51; and the committee rose and reported the bill, with the following appropriations therein, viz:

For pay and subsistence of the officers, and pay of the seamen, 989,320 dollars

For provisions, 415,187 dollars.

For medicines, hospital stores, and all expenses on account of the sick, including the marine corps, 36,000 dollars.

For repairs of vessels, 484,000 dollars.

For contingent expenses, 150,000 dollars.

For improvement of navy yards, docks, and wharves, pay of superintendents, store keepers, clerks, and laborers, 100,000 dollars.

For pay and subsistence of the marine corps, 177,222 dollars.

For clothing the same, 27,205 dollars.

For military stores, 1,000 dollars.

For the contingent expenses of the same, 20,000 dollars.—Adjourned

MISSOURI QUESTION.

The House of Representatives went into Committee on the Missouri bill, January 24th, 1820; spent two days on amendments proposed by Mr. Storrs, &c. January 27th, Mr. Taylor offered his amendment to restrict Slavery, which was debated Jan 27, 28, 31. and Feb. 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 14, 15. 16, 17, 18, 21, 23, 24, and 25.

Question taken in Committee Feb. 25th, and the Restriction carried. Majority not stated by the Chair—understood to be 18

For the amendment.	h.	m.
Mr. Taylor, N. Y.	1	53
Claggett, N.H.	1	16
Dowse, Mass.		14
Cook, Ill.	2	28
Hemphill, Pa.	2	4
Sergeant, Pa.	5	4
Gross, N. Y.	1	37
Cushman, Mas.	1	44
Wood, N. Y.		45
Hendricks, In.	1	12
Darlington, Pa.		39
Whitman, Mas.	1	57
Dennisbn, Pa.		37
Rich, Vt.		31
Plummer, N.H.	2	4
Edwards, Con.	1	27
Fuller, Mas.	2	11
Adams, do.		11
	27	54

Against the amendment.	h.	m.
Mr. Holmes, Mass.	3	1
A Smyth, Va.	4	31
Read, Geo.		47
Randolph, Va.	3	9
Hardin, Ky	1	39
M'Lane, Del.	2	25
Clay, speaker,	3	48
Barbour, Va.	3	7
Anderson, Ky.	1	31
Pindall, Va.	3	26
Pinckney, S.C.		50
Rankin, Miss.	1	
Cuthbert, Geo.		52
Johnson, Va.	1	41
Simkins, S.C.	1	10
Tyler, Va.	1	
Lowndes, S.C.	3	10
Jones, Tenn.		41
Baldwin, Pa.	1	31
Ervine, S C	1	9
Scott, Missou.	1	16
Miegs, N. Y.		21
Tucker, Va.	1	20
	43	25

Total on both sides, 71 hours 19 minutes.
Total days in committee, 25.
Total days on Taylor's amendment, 23.
Speeches on Taylor's amendment, 41;

Congressional Document.

NATIONAL CURRENCY, &c.

Report of the Secretary of the Treasury, in obedience to a resolution of the House of Representatives of 1st March, 1819, transmitting statements in relation to the condition of the Bank of the United States and its Offices; also statements in relation to the situation of the different Chartered Banks, in the different states, and the District of Columbia, &c.

SIR: In obedience to a resolution of the House of Representatives, passed on the 1st of March, 1819, directing "the Secretary of the Treasury to transmit to Congress at an early period in the next session, a general statement of the condition of the Bank of the United States and its offices, similar to the return made to him by the Bank; and a statement exhibiting as nearly as may be practicable, the amount of capital invested in the different chartered banks in the several states and the District of Columbia, the amount of notes issued by those banks and in circulation, the public and privates deposites in them, the amout of loans and discounts made by them, and remaining unpaid, and the total quantity of specie they possess; and also to report such measures as, in his opinion, may be expedient to procure and retain a sufficient quantity of gold and silver coin in the United States, or to supply a circulating medium, in place of specie, adapted to the exigencies of the country, and within the power of the government:" I have the honor to submit the subjoined report and statements:

Statement A exhibits the condition of the Bank of the United States and its offices, on the 30th of Sept. 1819.

Statement B exhibits the amount of bank capital authorised by law, during the years 1814, 1815, 1816, and 1817. As this statement is founded upon the applications made to the Treasury under the acts imposingstamp duties, it is believed to be substantially correct. The average dividends upon which the stamp duty was paid, during those years, amounted to about 7½ per cent. upon the nominal amount of capital; it is, however, a matter of general notoriety, that the dividends upon bank capital, actually paid exceeded that rate. If it is assumed, that the dividends declared and upon which the duty was paid, amounted, during those years, to 10 per cent; then the capital actually paid in the year 1817, instead of being more than 125,000,000 dollars as it is exhibited in statement B, will be found to be about 94,000;000; but, when it is recollected that after the first payment required by the charters of the different banks, they have generally gone into operation, it is probable that a considerable proportion of the remaining payments have added nothing to their active capital. This fact being assumed, and a deduction being made of the amount of permanent accommodation enjoyed by the stockholders in their respective banks the active bank capital of the United States may be fairly estimated at a sum not exceeding 75,000,000 dolls. That these deductions ought to be made in an attempt to ascertain the real amount of bank capital, cannot it is presumed, be contested. If a stockholder to the amount of $10,000 has a permanent accommodation in the bank of $8,000, he has in fact but 2,000 of capital in the bank. This is equally true when a portion of his subscription has been paid with his own note, however well endorsed: so long as the note remains unpaid, it adds nothing to the real capital of the bank.

Such, it is believed, has been the process by which the capital of most of the banks has been formed, which have been incorporated since the commencement of the late war. Since that period, banks have been incorporated, not because there was capital seeking investment; not because the places where they were established had commerce and manufactures which required their fostering aid; but because men without active capital wanted the means of obtainining loans, which their standing in the community would not command from banks or individuals having real capital and established credit. Hence, the multiplicity of local banks, scattered over the face of the country, in particular parts of the Union; which, by the depreciation of their paper, have levied a tax upon the communities within the pale of their influence, exceeding the public contributions paid by them.

Statement C presents the condition of the state banks from which returns have been received, or have been transmitted by the Secretaries of State of different states in conformity with the request of the Treasury Department. By comparing this statement with statement B, it will be perceived that it is very imperfect. Independently of the banks which have been created since the pear 1815, it will be discovered that bank capital to the amount of more than $18.000,000, comprehended in statement B, is not embraced in it. As the amount of bank capital exhibited in statement C, is $72,000,000 and its specie 9,828,000 the whole specie possessed by the state banks may be estimated at $15,500,000 if to this sum be added the specie in the possession of the Bank of the United States and its offices, the specie capital of all the banks in the United States may be estimated at $12,350,000. There are no means of ascer-

taining, with any degree of precision, the amount of specie in circulation; it is probable however, that it does not exceed $4,500,000. Assuming this amount to be nearly correct, the whole metaltic currency of the Union may be estimated at $20,000,000. Applying the same rule for ascertaining the circulation of the banks, not embraced by statement C, which has been employed to determine their specie, the whole amount of bank notes in circulation may be estimated at 46,000,000 dollars. It is probable, however, that this estimate is too high; as, according to the general practice of banks, all notes issued are considered in circulation, which are not in the possession of the bank by which they were issued. A reasonable deduction being made from the notes supposed to be in circulation, but which are in fact in the possession of other banks, it is probable that the actual circulation both of paper and specie, is less at this time than 45,000,000 dollars. By the same mode of calculation, the whole amount of discounts may be estimated at 156,000,000 dollars.

The destruction or loss of the sums made to the Treasury, before the year 1816, by the banks in which the public money was deposited, prevents an satisfactory comparison being drawn between their condition before and since that period. Comparative statements, however, have been received from sixteen banks in different parts of the Union, shewing their situation on the 30th day of September, in the years 1813, 1815, and 1819. By statement D it appears that those banks, at the first period, with a capital of 6,903,262 dollars, and with 3,059,149 dollars of specie in their vaults, circulated 6,845,344 dollars of their notes, and discounted to the amount of 12,990,975 dollars: at the second period, their capital was 8,552,371 dollars; specie, 1,693,918 dollars; circulation, 9,944,757 dollars; and discounts, 15,727,218 dollars: and at the third period, their capital was 9,711,960 dollars; specie, 1,726,065 dollars; circulation, 4,259,234 dollars; and discounts, 12,959,560 dollars.

By statement B, already referred to, it has been shewn, that, in the year 1814, the nominal bank capital in the United States exceeded 80,000,000 dollars. It is understood, that a large addition was made to it, in that year, in several of the states. If it be admitted that such addition amounted to 15,000,000 dollars, the bank capital in operation, in the year 1818, may be stated at 65,000,000 dollars. Allowing to this capital the same amount of specie, circulation, and discounts, as was comparatively possessed by the banks comprehended in statement D, the estimate will be, specie 28,000,000 dollars, circulation 62,000,000 dollars, and discounts 117,000,000 dollars. In 1815, the bank capital had increased to 88,000,000 dollars; upon the same principle of calculation, the specie would have been estimated at 16,500,000 dollars, circulation at 99,000,000 dollars, and discounts at 150,000,000 dollars. Applying this principle to the 125,000,000 dollars of bank capital in operation during the year 1819, the specie possessed by all the banks would amount to 21,500,000 dollars, circulation 58,000,000 dollars, and discounts 157,000,000 dollars.

The last results, with the exception of the discounts, very materially differ from those which have been obtained by the mode of calculation previously adopted. They, nevertheless, furnish materials which may be useful in the progress of this enquiry. From them the following deductions may be drawn:

1st. That, in the year 1813, the circulation of bank notes was nearly equal to the bank capital:

2d. That, in the year 1815, it exceeded the capital by one eighth:

3d. That, in the year 1819, it was less than the capital nearly in the proportion of 1 to 2.5:

4th. That, whilst the amount of bank capital has increased since 1813, from 65 to 125 millions; the metallic basis, upon which the circulation of notes is founded, has decreased in the proportion of 15.5 to 28; being equal to 44.6 per cent.

5th That the circulation of notes in the year 1819, in proportion to the specie in the possession of the banks, exceeded that of 1815, 25.9 per cent.

6th. That, in the year, 1813, the discounts, in proportion to the bank capital employed exceeded those of 1815, in the ratio of 18 to 17, and those of 1819, in the ratio of 18 to 12:

7th. That the increase of bank notes in circulation, between the years 1813 and 1815, exceeded the increase of discounts during the same period by 4,000,000 dollars; whilst the specie, in the vaults of the banks, was diminished 11,000,000 dollars.

8th. That, whilst, between the years 1815 and 1819, an addition of 37,000,000 dollars has been made to the nominal bank capital, but 6,000,000 dollars have been added to the aggregate amount of discounts.

It is probable, that, between the year 1811 and the year 1813, a considerable addition was made to the paper circulation of the country. From a return of the former Bank of the United States, made to the Treasury in 1808, it appears, that, with 15,300,000 dollars of specie, it circulated only 4,787,000 dollars of notes. Another return made in 1810, shews

its condition was not materially changed Shortly after the expiration of its charter, bank capital, to a great amount, was incorporated in some of the States. The expenditures produced by the war, which was declared in 1812, without doubt, contributed, in some degree, to produce the difference between the condition of the sixteen banks already referred to, and that of the former bank of the United States, If it be admitted, however, that the circulation in 1813 was not redundant, it must have become excessive in 1815. An increase of the currency, in the space of two years, in the proporiion of 99 to 62, even if it had been wholly metallic, could not have failed to have produced a very great depreciation; but, when it is considered that, not only the increase, but the whole circulation consisted of paper, not convertible into specie, some idea of its depreciation may be formed. The depreciation, however, was not uniform in every part of the Union. The variation in the degree of depreciation depended not only upon the greater issues of banks in one section of the nation, than in others; but, also, upon the local advantages which they enjoyed as to commerce. It is impossible to determine, with precision, where the most excessive issue of bank notes occurred. Statement E, which exhibits the rate of exchange between the principal cities to the east of this place and London, and the price of bills at New York upon Boston, Philadelphia, and Baltimore, during the years 1813, 1814, 1815, and 1816, may be considered presumptive evidence of that fact. So far as it can be relied upon for that purpose, Baltimore was the point of greatest depreciation among the above mentioned places. This is probably true; as it is known that the banks in that place made greater advances to the government in the loans which it obtained during the late war, in proportion to their capital, than those of Philadelphia, New-York, and Boston. But the greatest depreciation of the currency existed in the interior states, where the issues were not only excesssive, but where their relation to the commercial cities greatly aggravated the effects sf that excess.

This statement may also assist in explaining the cause of the necessity which existed in 1814 for the suspension of specie payments by the banks. From the commencement of the war until that event, a large amount of specie was taken out of the United States by the sale of English government bills, at a discount, frequently of from 15 to 20 per cent. Immediately after the suspension, they commanded a premium in those places where the banks had suspended payment, which gradually rose to 20 per cent. whilst at Boston they remained at a discount of about 14 per cent. until February, 1815.

Whatever may have been the degree of depreciation of the currency in 1815, it continued to augment throughout the first six months of the year 1816, if the rate of exchange with London is considered conclusive evidence of that fact. The excessive importations of British merchandise during that period, and in the preceding year, might indeed account for the increase of premium paid upon sterling bills; and was, probably, one of the principal causes of it. The great fluctuations which occurred in the latter part of that period furnish some reason, however, for ascribing them, in some degree, to changes in the value of the currency, in which their price was calculated, rather than to the ordinary principles of exchange. It is more probable that the currency, in those places where it was not convertible into specie, fluctuated in value according to the efforts which were made in particular places, to prepare for the resumption of specie payments, than that the balance of payments between the two countries should have varied to such an extent as is indicated by the sudden variations which occurred during that period in the rate of exchange. So far as these fluctuations are ascribable to the currency in which the rate of exchange was determined, a considerable appreciation of that currency took place in the last months of the year 1816. From that period until the present time, the circulation has rapidly diminished; and all the evils incident to a decreasing currency have been felt in every part of the Union, except in some of the eastern states.

If, as previously stated, the circulation of 1813 be admitted to be the amount required to effect the exchanges of the community with facility and advantage. and that, in the year 1815, that circulation was extended to 99,000,000 dolls. which was, in some degree, augmented in 1816, the extent of the diminution of the currency, in the space of three years may be perceived. But it is probable that the currency in 1815exceeded 99,000,000 dolls. The banks, upon whose situation that estimate is founded, were established at a period when the practice of dispensing with the payment of those portions of their capital falling due after they went into operation, had not been generally introduced. Some of them did not suspend specie paayments during the general suspension. The rest were among the first to resume them, and have continued them to the present time. It cannot be expected that banks which went into operation during the war, and after the general suspension had occured, were con-

ducted with an equal degree of prudence and circumspection A reasonable allowance being made for bank notes supposed to be in circulation at that period, but which were, in fact, in the possession of other banks, and for the excess of issues beyond the estimate, the circulation may, it is believed, be safely calculated at not less than 110,000,000 dolls. The paper circulation in 1813 has been estimated at 62,000,000. At that period, however, gold and silver formed a substantial part of the currency. The condition of the old Bank of the United States, in 1810, and of the sixteen banks in 1813, proves that the demand for specie from the vaults of the banks was inconsiderable It is, therefore, probable, that the whole circulation of 1813 amounted to 70,000,000 dolls. In 1815. it is estimated to have risen to 110,000,000 dolls.; and this amount was probably augmented in 1816. At the close of 1819, it has been estimated, upon data believed to be substantially correct, at 45,000,000 dolls. According to these estimates, the currency of the United States has, in the space of three years, been reduced from 110,000,000 to 45,000,000 dolls. This reduction exceeds 59 per cent. of the whole circulation of 1815. The fact that the currency in 1815 and 1816 was depreciated, has not sensibly diminished the effect upon the community, of this great and sudden reduction. Whatever was the degree of its depreciation, it was still the measure of value. It determined the price of labor, and of all the property of the community. A change so violent could not fail, under the most favorable auspices in other respects, to produce much distress, to check the ardor of enterprise, and seriously to affect the productive energies of the nation. The reduction was, in fact, commenced under favorable auspices. During the year 1817 and the greater part of 1818, all the surplus produce of the country commanded, in foreign markets, higher prices than ordinary. The rate of foreign exchange afforded no inducement for the exportation of specie for the purpose of discharging debts previously contracted. The only drain, to which the metallic currency was subject, was the demand for it, for the prosecution of trade to the East Indies and to China. In this trade, specie being the principal commodity, and indispensable to its prosecution, the amount exported during those years was very great, and seriously affected the amount of circulation, by compelling banks to diminish their discounts.

Notwithstanding the drains for this commerce during these years was unusually large, every other circumstance was favorable to the restoration of the currency to a sound state, with the least possible distress to the community. The capacity of the country to discharge a large portion of the debts contracted with banks, and which had occasioned their excessive issues, was greater than at any former period, and than it probably will be again for a lapse of successive years. The effort to reduce the amount of currency during those years, though successful to a considerable degree, was not pursued with sufficient earnestness. In the latter part of 1818, when the price of the principal articles of American production had fallen nearly fifty per cent. in foreign markets; when the merchant needed the aid of additional loans to sustain him against the losses which he had incurred by the sudden reduction in the price of the commodities he had exported; he was called upon to discharge loans previously contracted. The agriculturist, who saw his income reduced below his indispensable necessities; the manufacturer, who was not only struggling against foreign competition, but who saw the sale of his manufactures reduced by the incapacity of his customers to buy; in fact, all classes of the community, under circumstances so adverse to the command of funds, were subjected to curtailments wherever they had obtained discounts.

All intelligent writers upon currency agree that where it is decreasing in amount, poverty and misery must prevail. The correctness of the opinion is too manifest to require proof. The united voice of the nation attests its accuracy. As there is no recorded example in the history of nations of a reduction of the currency so rapid and so extensive, so, but few examples have occurred of distress so general, and so severe as that which has been exhibited in the United States. To the evils of a decreasing currency are superadded those of a deficient currency. But, notwithstanding it is deficient, it is still depreciated. In several of the states the great mass of the circulation is not even ostensibly convertible into specie at the will of the holder. During the greater part of the time that has elapsed since the resumption of specie payments, the convertibility of bank notes into specie has been rather nominal than real in the largest portion of the Union. On the part of the banks, mutual weakness had produced mutual forbearance. The extensive diffusion of bank stock among the great body of the citizens in most of the states had produced the same forbearance among individuals. To demand specie of the banks, when it was known that they were unable to pay, was to destroy their own interests, by destroying the credit of the banks, in which the productive portion of their

property was invested. In favor of forbearance, was also added the influence of the great mass of bank debtors. Every dollar in specie drawn out of the banks, especially for exportation, induced the necessity of curtailments. To this portion of the community all other evils were light, when compared with the imperious demands of banks. Their exertions to prevent the drain of specie in the possession of those who controlled their destiny, equalled the magnitude of the evils which were to be avoided. In most parts of the Union, this forced state of things is passing away. The convertibility of bank notes into specie is becoming real wherever it is ostensible. If public opinion does not correct the evil in those states where this convertibility is not even ostensible, it will be the imperious duty of those who are invested with the power of correction to apply the appropriate remedy.

As the currency is, at least in some parts of the Union, depreciated, it must, in those parts, suffer a further reduction before it becomes sound. The nation must continue to suffer until this is effected. After the currency shall be reduced to the amount which, when the present quantity of the precious metals is distributed among the various nations of the world, in proportion to their respective exchangerble values, shall be assigned to the United States; when time shall have regulated the price of labor, and of commodities, according to that amount; and when pre-existing engagements shall have been adjusted, the sufferings from a depreciated, decreasing, and deficient currency, will be terminated.—Individual and public prosperity will gradually revive, and the productive energies of the nation resume their accustomed activity.—But, new changes in the currency, and circumstances adverse to the perpetuity of the general prosperity, may reasonably be expected to occur. So far as these changes depend upon the currency, their recurrence, to an extent sufficient to disturb the prosperity of the nation, would be effectually prevented, if it could be rendered purely metallic. In that event, we should always retain that proportion of the precious metals which our exchangeable commodities bear to those of other nations. The currency would seldom be either redundant or deficient, to an extent that would seriously affect the interests of society. But when the curreney is metallic, and paper convertible into specie, changes to such an extent, it is believed, will frequently occur.

The establishment of banks which are restrained from issuing notes of small denominations, furnishes great facilities for the transmission of money, and increases the efficiency of the capital subject to their control, to the extent of the credit employed by them.—The degree of facility afforded by them for the transportation or transmission of money, depends upon the extent of country within which their notes circulate, and preserve a value equivalent to specie. Ordinarily, this extent is determined by the interior trade of the country; they will circulate through the whole extent of country, the produce of which is caried for sale to the place of their establishment. If they are established only in the principal commercial city of the nation their notes will circulate through the whole extent of its territory, & afford the greatest possible facility for the transmission of money. If they are established in several of the commercial cities, their circulation will be circumscribed by the sections of country, the inhabitants of which trade to those cities. The facility for transmitting money will be diminished by their establishment. But if banks should be established in all the interior towns, this facility would be impaired to a still greater degree.—In that event, their notes would circulate within very narrow limits; but within those limits the notes of the banks in the commercial cities would no longer form part of the circulation. Should they by accident, be carried within it, the first individual having remittances to make, and into whose hands they might come, would use them for that purpose.

The degree of credit which a bank can employ, in proportion to its capital, depends upon a variety of circumstances. If the community reposes great confidence in the prudence and integrity of those who direct its concerns; if the capital employed is small in proportion to the demand for the transmission of money; if there is no other bank whose local situation repels its circulation from those sections of country, the produce of which is ultimately carried to the piece where it is estarlished, the eredit which it will be able to employ will be very inconsiderable. The additional efficiency, which, in the latter case, will be imparted to capital invested in banks, will, it is believed, not countervail the evils which necessarily result from their establishment.

Among the advantages which have been supposed most strongly to recommend their establishment, especially in a community whose resources are rapidly expanding, their capacity suddenly to increase the currency to the utmost demand for it, has been considered the most important.

In a country where the currency is purely metallic, no considerable addition can be made to it, without giving, at the time of its acquisition, articles in exchange of equal value. No addition can be made to the curren

cy without affecting, to the extent of addition, the enjoyments of the community. The amount so added will to the same extent, diminish the quantity of articles which would otherwise be imported into the country for domestic consumption, or for re-exportation.

Ordinarily, the currency of one country will not be exported to another, because its value in every country is nearly the same. It will not, therefore, like other commodities, command a commercial profit upon exportation. It will be taken from one country to another only when the price of commodities in the former is so high as to produce a loss in the latter, equal to the expense of transporting specie. It is this condition, annexed to every acquisition to the currency of a state, when it is purely metallic, of diminishing, to the same extent, the enjoyments of the community, which affords the most efficient protection against its becoming redundant. It is equally efficient in guarding against a deficiency, to an extent that can seriously affect the interest of the community. But this condition is not annexed to the increase of the currency, by the issue of bank notes, even when convertible into specie. The notes by which the currency is suddenly augmented, do not, in any degree, diminish the enjoyments of the community. No equivalent is, by such issue, transferred to another community, as is invariably done when an acquisition is made to metallic currency. Whenever the currency can be augmented, exempt from such transfer, it must be subject to some degree of fluctuation in quantity. Every addition made to the currency by the issue of bank votes, changes the relation which previously existed between the amount of currency, and the amount of the commodities which are to be exchanged through its agency. Their issue depends not upon receiving in exchange, articles of equal value; but upon the pledge of a credit of one or more individuals, to the amount of such issue. No evil can result to the community from the advance of the capital of a bank in exchange for the credit of individuals. In that case, no addition is made to the amount of the currency previously in circulation. It is perfectly immaterial to society, whether this capital be lent by individuals or by corporations. The relation between the currency and the exchangeable commodities of the state is not disturbed. But, when their credit is greatly extended, the currency is expanded, and that relation is deranged. An expansion of the currency, through the agency of banks, will generally occur only in periods of prosperity. During such periods, enterprize will be fostered, industry stimulated, and the comfort and happiness of the people advanced without the fictitious aid of an expansive currency. But there can be no doubt that a sudden increase of the currency during periods of prosperity, through the agency of bank issues, gives additional force and activity to the national enterprize. Such an increase will be followed by a general rise in the value of all articles, especially of those which cannot be exported. The price of lands, houses, and public stock, will be augmented in a greater degree than if no such increase had taken place.

If these prices could be maintained; if they could even be protected against sudden reduction, they would be cause of gratulation rather than of complaint. But, the expansion of the currency by the issue of paper, in a period of prosperity, will inevitably be succeeded by its contraction in periods of adversity. The extent to which the currency may be contracted, through the agency of banks, depends upon the use which they may have made of their credit. The excess of their discounts beyond their capital actually paid, determines the amount of the credit which they have employed. Thus, in 1813, the capital of the banks in the United States has been estimated at 65,000,000 dollars, and their discounts at 117,000,000 dollars. The extent to which their credit was then employed was 52,000,000 dollars. Their circulation, at the same period, has been estimated at 62,000,000 dollars. In this estimate no allowance was made for notes stated to be in circulation, but which were probably in the possession of other banks. A reasonable deduction being made on that account, it is probable that the paper circulation did not much exceed 52,000,000. But the liability of the banks for specie was equal to the whole amount of notes represented to be in circulation, besides the individual deposits. To meet an immediate demand, they are estimated to have had 28,000,000 dollars in specie. If the deposits of individuals should be estimated at 18,000,000 dollars, their ultimate means of meeting the demand of 62,000,000 dollars, without sacrificing their capital, would consist of 10,000,000 in specie, and 52,000,000 secured by the notes of individuals: this sum being the excess of their discounts over their capital. Under ordinary circumstances, the basis upon which the credit of this circulation rested, might be considered sufficient to sustain it. A debt of 117,000,000 could not, under the most adverse circumstances, be considered inadequate to meet one of 52,000,000. But, in the case of currency, the capacity to ultimate redemption is not sufficient. The capacity to redeem it as it is presented is in-

dispensable. Whenever the public confidence, in this capacity, is impaired, an immediate demand for specie will be created; and, if it is not promptly met, depreciation will ensue. But, even in circumstances in some degree adverse to the operations of banks, if their discounts consisted principally of notes founded upon real transactions, in which the idea of renewal was excluded; and if specie formed a considerable proportion of the circulation, the capacity of the banks to meet the demands upon them for specie, might have been sufficient to sustain the credit of the currency.

If, on the other hand, the debts due to the banks consisted chiefly of fixed or permanent loans, generally denominated accommodation paper; if specie had been banished from circulation, by the issue of dollar notes, the suspension of payment by the banks could not fail to be the result of any considerable pressure upon them for specie. In the former case, as their notes should be withdrawn from circulation, they would gradually be reduced to the demand for them for the transmission of money. If the effort to withdraw them should be continued beyond that point, specie would be paid into the banks by their debtors, in preference to bank notes; and the just proportion between the paper circulation and the specie in their vaults, would be promptly restored. In the latter case, as the debts due to the banks would not, according to the understanding of the parties, become due at short intervals, the only mode of meeting the increasing demands upon them for specie would be to require of the whole mass of debtors the payment of a fixed proportion of the sums due by them. As the circumstances which would require this measure, on the part of the banks, would generally affect the community in the same degree, the capacity of their debtors to meet this demand would generally be found to be in an inverse ratio to the demand. The demand itself, being inconsistent with the impression under which the debt was contracted, would be resisted in every case where the interest of the debtor would be subserved by delay. As specie formed but an inconsiderable part of the currency, the reduction of the paper circulation would have to be carried to a greater extent than in the former case. A just proportion between the paper circulation and the specie necessary to support it, could be obtained only by the positive reduction of the former, as it would be impracticable to increase the latter while the demand continued. Under such circumstances the suspension of payment would be the probable result.

Such, in fact, were the circumstances under which the suspension in 1814 occurred.

The injudicious multiplication of banks, where capital in that form, to some extent, might have been useful; the establishment of them where they could only be injurious; the permission to issue dollar notes, by which specie was banished from circulation; and the demand for specie for exportation, which existed during the years 1813 and 1814, imposed upon the banks in the middle, southern, and western states, the necessity of suspending payment. A longer effort to discharge their notes in specie, would not only have been ineffectual, but would certainly have postponed, to a more remote period, the resumption of specie payments. The evils which have resulted to the community from that suspension have certainly been great; but it may well be doubted, whether others of equal magnitude would not have been suffered, if that event had not occurred. The extent to which the currency must have been reduced, in order to have avoided the suspension, could not have failed at any period, to produce great embarrassment and distress to the community. But, in a time of war, when the country was invaded; when the public safety required that the energies of the nation should be fully developed, a sudden and extensive reduction of the currency, by any cause whatever, would have been fatal. Under such circumstances, the demand for currency would have been too imperious to be resisted. It would, from necessity, have been supplied by the issue of treasury notes.

The fact that in a small portion of the Union specie payments were continued, cannot be admitted as evidence that it was practicable throughout the nation. In that part of the country the extensive bank issues consequent upon loans to the government in the middle states, had not occurred. Foreign trade, which in the other parts of the Union, was nearly annihilated, still preserved there a languid existence, through the permission or connivance of the enemy. These circumstances could not fail to enable the banks in the eastern states to continue specie payments longer than those of the middle, southern, and western states. In an effort to preserve their credit, they will inevitably be the last which would fall. In such a struggle, however, they must have failed, had not the circulation of the paper of their weaker neighbors and the issues of treasury notes, come to their aid. But for this adventitious assistance, wholly unconnected with the wisdom and forsight of their directors, specie payments must have been suspended there, or the best interests of the community have been sacrificed. From that period until the resumption of specie payments, in the early part of 1817, treasury notes, and the notes of the banks which had suspended

payment, formed the great mass of the circulation in the eastern part of the Union. Specie, or the notes of banks which continued to pay specie, formed no part of the receipts of the government in Boston and the districts east of that town, until about the close of the year 1816.

In all great exigencies which, in the course of human events, may be expected to arise in every nation, the suspension of payment by banks, where the circulation consists principally of bank notes, is one of the evils which ought to be considered as the inevitable consequence of their establishment. Even in countries where paper does not form the principal part of the circulation, such an event will sometimes happen. In the year 1797, when the restriction was imposed upon the bank of England, the average of its circulation for several successive years, was about 10,000,000*l.* sterling, whilst the metallic currency was estimated at 30,000,000*l.* Yet in that country, whose trade in time of war, through the protection of its fleets, was rather expanded than contracted, it was found necessary to authorise the bank to suspend payment; which suspension, after a lapse of twenty-three years, still continues. When the existence of banks depends upon the authority which regulates the currency, it may be practicable to impose salutary checks against excessive issues of paper during suspension, and, in some degree, to guard against an excessive depreciation of the currency.—But, where these institutions are created by an authority having no power to regulate the currency, and, especially, where they are created by a great variety of authorities, independent of each other, and practically incapable of acting in concert, it is manifest that no such checks or restraints can be imposed. It is impossible to imagine a currency more vicious than that which depends upon the will of nearly four hundred banks, entirely independent of each other, when released from all restraint against excessive issues. By the term currency the issue of paper by government, as a financial resource, is excluded. Even such an issue in a state where the reign of a law is firmly established, and public opinion controls the public councils, would be preferable to a currency similar to that which existed, in some parts of the United States, during the general suspension, and which now exists in some of the states. This truth has been practically demonstrated by the redemption of the whole of the treasury notes issued during the war, within the short space of about two years after the peace; whilst a large amount of bank notes, issued during the suspension, are yet unredeemed, and greatly depreciated.

There can be no doubt that a metallic currency, connected with a paper circulation, convertible into specie, and not exceeding the demand for the facile transmission of money, is the most convenient that can be devised.—When the paper circulation exceeds that demand, the metallic currency to the amount of the excess will be exported, and a liability to sudden fluctuations to the same extent will be produced.

If banks were established only in the principal commercial cities of each state; if they were restrained from the issue of notes of small denominations; if they should retain an absolute control over one half of their capital, and the whole of the credit which they employ, by discounting to that amount nothing but transaction paper, payable at short dates; the credit and stability of the banks would, at least, be unquestionable. Their notes could always be redeemed in specie, on demand.—The remaining part of their capital might be advanced upon long credits to manufacturers, and even to agriculturists, without the danger of being under the necessity of calling upon such debtors to contribute to their relief, if emergencies should occur. Such debtors are, in fact, unable to meet sudden exigencies, and ought never to accept of advances from banks, but upon long credits, for which timely provision may be made. The latter class, of all others, is the least qualified to meet the sudden demands which a pressure upon banks compels them to make upon their debtors.—The returns of capital invested in agriculture, are too slow and distant to justify engagements with banks, except upon long credits.—If the payment of the principal should be demanded at other periods than those at which the husbandman receives the annual reward of his toil, the distress which would result from the exaction would greatly outweigh any benefit which was anticipated from the loan. That the establishment of banks in agricultural districts has greatly improved the general appearance of the country, is not denied.—Comfortable mansions and spacious barns have been erected; lands have been cleared, and reduced to cultivation; farms have been stocked, and rendered more productive, by the aid of bank credits. But these improvements will eventually be found, in most cases, to effect the ruin of the proprietor.—The farm, with its improvements, will frequently prove unequal to the discharge of the debts incurred in its embellishment. Such, in fact, is the actual or apprehended state of things wherever banks have been established in the small inland towns and villages. Poverty and distress are impending over the heads of most of those who have attempted

to improve their farms by the aid of bank credits. So general is this distress, that the principal attention of the state legislatures where the evil exists, is, at this moment, directed to the adoption of measures calculated to rescue their fellow citizens from the inevitable effects of their own indiscretion. If, in affording a shield to the debtor against the legal demand of his creditor, the axe shall be applied to the root of the evil, by the annihilation of banks where they ought never to have existed, the interference, however doubtful in point of policy or principle, may eventually, be productive of more good than evil.

To be continued.

MAINE and MISSOURI.

Missouri, has at length been admitted into the Union, as will be seen by the proceedings of congress, without any restriction as to the toleration of Slavery. Maine has also been admitted. The law enacted, authorising their admission into the confederacy will be published in our next number. The Union is now composed of twenty-four states; and the flag of the United States will accordingly be made to exhibit a correspondent number of stars; the thirteen stripes, representing the original thirteen states, remain stationary.

PUBLIC LANDS.

The bill altering the mode of disposing of public lands, from credit to cash, has passed the Senate: It is proposed henceforth to sell them for cash only. The minimum is fixed at one dollar and twenty-five cents per acre, below which in future, whether at public or private sale, they are not to be sold.

OFFICIAL NOTICES.

The following officers of the United States' Navy are at present on a visit to the seat of government—

Commodores Murray, Macdonough, and Cassin.

Captains Jones, Biddle, Spence, Chauncey, and Elton.

Lieutenant Commandant John Porter, at present commands the U. S. Navy-Yard, at Portsmouth, N.H.

We understand that on the 18th ult. lieutenants Conclin and Wells of the navy, and Capt. Kellog, of the marines, resigned their commissions in the U. States service.

At a Naval Court Martial, lately convened at Norfolk, the following officers were dismissed the service for unofficer-like conduct, namely Dr Dawley, Midshipman Baker, and Sailing Master Kemper.

Nashville, Feb. 16.—Felix Grundy, Esq one of the commissioners for establishing the boundary line between this State and Kentucky, arrived here on the 8th inst. It appears that the commissioners of the respective States have agreed to and established Walker's line east of Tennessee, and the line lately run by Alexander and Munson, west of said river, as the permanent line between the two States.

DIED,

The 7th inst. after a lingering illness, Mr. Edwin T. Satterwhite, a native of North Carolina, and formerly of the Navy, but recently a clerk in the Treasury Department.

Suddenly, on Sunday evening the 5th inst. at Petersburg, Va. Mr. James Walsh, of the house of Walsh and Gallego, New-York.

The Negro's Lament for Mungo Park.

Where the wild Joliba
Rolls his deep waters,
Sate at their evening toil
Afric's dark daughter's,
Where the thick Mangroves
Broad shadows were flinging,
Each o'er her lone loom
Bent mournfully singing—
Alas! for the white man! o'er deserts a ranger,
No more shall we welcome the white bosom'd stranger.

"Through the deep forest
Fierce lions are prowling:
'Mid the thickets entangling
Hyæna's are howling;
There should he wander,
Where danger lurks over,
To his home, where the sun sets,
Return shall he never.
Alas! for the white man! o'er deserts a ranger,
No more shall we welcome the white bosom'd stranger.

"The hands of the Moor
In his wrath do they bind him?
Oh! seal'd is his doom
If the savage Moor find him.
More fierce than hyæna's,
Through darkness advancing,
Is the curse of the Moor,
And his eyes' fiery glancing!
Alas! for the white man! o'er deserts a ranger,
No more shall we welcome the white bosom'd stranger.

"A voice from the desert!
My wilds do not hold him:
Pale thirst doth not rack,
Nor the sand storm infold him.
The death gale pass'd by,
And his breath fail'd to smother,
Yet ne'er shall he wake
To the voice of his mother!
Alas! for the white man! o'er deserts a ranger,
No more shall we welcome the white bosom'd stranger!

"O loved of the Lotus
Thy waters adorning,
Pour Joliba! pour
Thy full streams to the morning!
The Halcyon may fly
To thy wave as her pillow;
But woe to the white man,
Who trusts in thy billow!
Alas! for the white man! o'er deserts a ranger,
No more shall we welcome the white bosom'd stranger!

"He launch'd his light bark,
Our fond warnings despising;
And sail'd to the land
Where the day beams are rising.
His wife from her bower
May look forth in her sorrow,
But he shall ne'er come
To her hope of to-morrow!
Alas! for the white man! o'er deserts a ranger,
No more shall we welcome the white-bosom'd stranger."

Blackw. Mag.

☞ Notes, current in the neighborhood where subscribers reside, are received in payment for subscriptions due to this establishment.